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STATE PASS USTR
STATE PASS TO OPIC AND EXIM BANK
USDOC FOR ITA/TD/OETCA/BUSBY, 3134/USFCS/IO/WH/MANN, AND 4322/ITA/IEP/WH/OMCB/MBROOKS
SANTO DOMINGO FOR USFCS

E.O. 12958: N/A
TAGS: [EINV](#) [ETRD](#) [EFIN](#) [ELAB](#) [KTDB](#) [PGOV](#) [OPIC](#) [BF](#) [EIND](#) [ECON](#) [EINT](#)
EAGR, EFIS
SUBJECT: THE BAHAMAS: 2010 INVESTMENT CLIMATE STATEMENT

11. (U) The following is Embassy Nassau's Investment Climate Report for 2010.

Openness to Foreign Investment

12. (U) The Government of the Commonwealth of The Bahamas generally encourages and offers incentives for foreign investment in all sectors of the economy except those the government reserves exclusively to Bahamian citizens. Reserved businesses include: wholesale and retail operations; commission agencies engaged in the import/export trade; real estate and domestic property management agencies; domestic newspaper and magazine publication; domestic advertising and public relations firms; nightclubs and restaurants (except specialty, gourmet and ethnic restaurants and restaurants operating in a hotel, resort complex or tourist attraction); security services; domestic distribution and building supplies; construction companies (except for special structures for which international expertise is required); personal cosmetics/beauty establishments; shallow water scale-fish; crustacean, mollusk and sponge fishing operations; auto and appliance service operations; and public transportation.

13. (U) Officially, the government has targeted the following categories of businesses for foreign investors: tourist resorts; upscale condominiums; time share and second home development; international business centers; marinas; information and data processing services; assembly industries; high-tech service; ship registration, repair and other services; light manufacturing for export; agro-industries; food processing; mariculture; banking and other financial services; captive insurance companies; aircraft services; pharmaceutical manufacture; and offshore medical centers. Benefits of investing in The Bahamas include: a stable, democratic government; relief from corporate and personal income taxes; timely repatriation of profits of approved investments; proximity to the United States; extensive air links through nearby Miami, Ft. Lauderdale and Orlando; well-developed telecommunications links; a good pool of skilled professionals; excellent tourism and

conference facilities; and current and potential future tariff concessions under the Caribbean Basin Economic Recovery Act. The Bahamian dollar is fixed on par with the United States dollar and the Government is firmly committed to maintaining this exchange rate.

14. (U) In practice, the vast majority of successful foreign investments in The Bahamas have been in the traditional areas of tourism and banking. The decision-making process within the Government of Commonwealth of The Bahamas is highly centralized and major investments are subject to review and approval at the cabinet level. The government is most interested in investments that will generate local employment, particularly in white-collar or skilled jobs. Large-scale projects in areas such as agriculture may be difficult to staff since low-wage and low-skill jobs do not appeal to most Bahamians, and because the government is reluctant to permit importation of foreign laborers to staff these jobs, even on a temporary-permit basis. When new foreign ventures are perceived as competitors to existing Bahamian businesses or too dependent on foreign labor, the government has responded to local concerns and withdrawn or refused the license of the foreign business.

15. (U) In 1993, the government established The Bahamas Investment Authority (BIA). It is located in the Office of the Prime Minister, Ministry of Finance. BIA is intended to provide a

"one-stop-shop" to assist foreign investors with initial governmental approval of their investment applications and to cut through further red tape for approved investments. BIA is the government's central point of contact for foreign investment questions. Potential investors may contact the BIA at:

Bahamas Investment Authority

P.O. Box N-7770

Nassau, Bahamas

Tel: 1-242-356-5956, Fax: 1-242-327-5907

www.investbahamas.org

While The Bahamas has not yet enacted environmental legislation as extensively as that in the United States, the BIA still requires a full accounting of the environmental impact of any industrial or agricultural schemes.

Conversion and Transfer Policies

16. (U) Persons and corporations resident in The Bahamas are subject to exchange controls administered by the Central Bank. Certain commercial banks are authorized to deal in foreign currency and have authority delegated by the Central Bank to approve exchanges for certain current account transactions. Non-resident investors wishing to initiate operations in The Bahamas must register their operations with the Central Bank. If their projects are financed substantially by foreign currency transferred into The Bahamas, they will be given "approved status," meaning that profits and capital gains can be converted into foreign currency and repatriated with minimal formalities. Capital investment into The Bahamas remains subject to exchange controls, but as a practical matter these controls have not been known to inhibit repatriation

of approved investment capital. Many Bahamians argue that exchange controls should be eliminated and the Free National Movement had included the elimination of exchange controls in its 2007 campaign Manifesto, however to date neither the Central Bank nor the government have announced any plan to move forward with it, citing the need to retain sufficient foreign reserves to mount a strong defense of the currency's one-to-one parity with the U.S. dollar.

Expropriation and Compensation

¶7. (U) Article 27 of the Bahamian Constitution prohibits deprivation of property except upon the making of prompt and adequate compensation in the circumstances. There is no evidence that the government has ever expropriated a business, and both major political parties have stated that nationalization will not be an instrument of government policy.

Dispute Settlement

¶8. (U) There is no history of major investment disputes in The Bahamas, although smaller contractual and other disputes between Bahamians and foreign investors or exporters are not uncommon. The Bahamian legal system is based on English common law. The judiciary, appointed by the Governor General, is independent and there is no evidence of governmental interference with the system. The highest court of appeal is the Privy Council in London.

¶9. (U) Despite recent efforts to reduce backlogs of criminal and civil cases, resolution of court cases can be slow, sometimes taking years. The Embassy has received some reports of encounters with biased judges and malfeasance by attorneys. The Embassy has also received reports of local defendants evading payment of Bahamian civil judgments or deliberately dragging out court disputes, especially in cases involving non-resident plaintiffs.

¶10. (U) Judgments of British courts, and of selected commonwealth countries, can be registered and enforced. Other countries' judgments, including those of the United States, must be sued upon in court as debt, subject to all jurisdictional requirements. Judgments of Bahamian courts are payable in Bahamian dollars unless otherwise specified by agreement of the parties.

¶11. (U) Personal bankruptcy laws are antiquated and rarely used. Companies can be and are frequently liquidated according to law. Creditors of bankrupt debtors and liquidated companies participate in the distribution of the bankrupt debtor's or liquidated company's estate according to statute. The law relating to sales of goods and some other commercial subjects are codified in The Bahamas' statutes.

¶12. (U) The Bahamas has been a member of the International Center for the Settlement of Investment Disputes (ICSID) since 1995. It is also a member of the Multilateral Investment Guarantee Agency, which insures investors against currency transfer restrictions,

expropriation, war and civil disturbances, and breach of contract by member countries.

Performance Requirements/Incentives

¶13. (U) There are no taxes on income, sales, estates or inheritances. The only direct tax is a real property tax. Casinos are specially taxed, and there is a USD 20 departure tax levied at the airports and harbors, which will be increased to USD 25 once the first phase of the U.S. pre-clearance facility is complete at the end 2010, tentatively. The principal incentives for foreign investments are concessions on import duties and property tax abatement. Tariffs in general are high but do not generally discriminate by country of origin, although The Bahamas recently signed an Economic Partnership Agreement with the European Union that aims at the eventual elimination of duty on EU imports over the next 25 years. Incentives are offered under the following legislation:

-- Industries Encouragement Act: Under this law, the government may exempt from duties the machinery, tools, equipment, and raw materials imported to construct new factories. A list of duty-exempt items is negotiated separately with each new venture.

-- Hotels Encouragement Act: Under this law, new hotels and resorts can be exempted from real property taxes for ten years from the date the new facility opens, and for significant tax reduction for up to ten additional years. An amendment to the Act currently before Parliament would allow the government to grant tax relief for an additional ten years, raising the maximum length of tax abatement to thirty years. In addition, the Act allows the duty-free importation of materials used for the construction of new facilities or the substantial renovation of existing facilities acquired by new owners for a set period of time. The list of duty-free items for each project and the duration of some duty-free windows are negotiated separately for each venture.

-- Agricultural Manufacturers Act: This law allows any materials necessary for the construction, alteration, or repair of an agricultural factory, as well as any machinery or supplies used in establishing such a factory, to be imported duty free. An agricultural factory refers to any factory established for the purpose of manufacturing or preparing agricultural or horticultural produce of The Bahamas for sale or export.

-- Spirits and Beer Manufacturers Act: This law provides for the duty-free importation of materials used in the construction, alteration or repair of approved liquor distilleries or beer breweries and the duty-free importation of raw materials and equipment for liquor or beer production.

-- Recent amendments to the Tariff Act provide duty exemptions for construction and development on certain outer "Family Islands."

¶14. (U) Prospective investors should discuss the terms and conditions under which these benefits will be made available in any specific case with The Bahamas Investment Authority. Although work

permits for key foreign employees are readily granted in connection with the investment approval process, government policy favors employment of Bahamians. Fees for work permits can run up to several thousand dollars each, and permits for less senior employees can be difficult to obtain.

Right to Private Ownership and Establishment

¶15. (U) Subject to the reservation of certain areas of economic activity to Bahamian citizens only, and the necessary approvals and licenses, private entities may engage in nearly all forms of remunerative activity. They may freely establish, acquire, and dispose of interests in business enterprises. One significant exception is the government's monopoly on all forms of telecommunications (except Internet services, wireless services, paging, and radio) exercised by The Bahamas Telecommunications Company (BTC). However, with the plan to privatize this corporation the government is opening the market to competition within 2 years of the sale. To regulate this industry and ensure fair competition on the open market the government has commissioned a new body, the Utilities Regulation Competition Authority (URCA), to regulate the activities of the Communications Industry. URCA has pledged to continue public consultation the policy process. The government is actively seeking a buyer and is now offering 51percent of its stake in BTC and a sale is imminent. Government corporations such as the Hotel Corporation of The Bahamas and ZNS

Radio compete on a basis of rough equality with private corporations in similar businesses.

Protection of Property Rights

¶16. (U) Subject to long legal delays, secured interest in property, both chattel and real, is recognized and enforced. Mortgages in real property and security interests in personal property can be recorded with the Registrar General.

¶17. (U) Protection of Intellectual Property Rights (IPR): Prior to October 2009, The Bahamas maintained a compulsory licensing system for television broadcasting that allowed Bahamian cable operators to retransmit any copyrighted television programming, including for-pay programming, whether or not transmitted from The Bahamas or outside of The Bahamas and whether or not encrypted. That system provided the legal basis for Cable Bahamas to extract and distribute encrypted copyrighted content from the U.S. satellite providers without having entered into agreements with the content providers. In September 2009, following consultations with U.S. officials and industry representatives, The Bahamas implemented a 2004 amendment to the Copyright Act. The Bahamas had not previously allowed the 2004 amendment to enter into force. This amendment narrowed the scope of the compulsory licensing regime for the reception and transmission of copyright works broadcast free over the air. The amendment took effect on October 1, 2009.

¶18. (U) The Bahamas' legal framework does provide for the protection of IPR. However, enforcement is lax and anecdotal evidence suggests that the police are complicit in the buying and selling of pirated movies, songs and fabricated high-end purses to residents and tourists. The Bahamian government has taken some

steps to strengthen IPR protection as part of its World Trade Organization (WTO) accession process and in response to requests from the United States. The Bahamas has also participated in several IPR protection and enforcement training programs and exercises with U.S. Department of Justice and UK officials.

¶19. (U) The Bahamas is a member of the World Intellectual Property Organization (WIPO), but not of the WTO. There is little industrial production that might generate possible infringements of patent rights. Parliament passed a new copyright law on July 4, 2000, which is intended to provide better protection to international holders of copyrights but has yet to be strictly enforced. The government has recognized the gaps in compliance and the Attorney General has submitted a confidential report to begin a Plan of Action process to combat this. Post has received reports that new legislation granting greater protections to IPR and more stringent penalties for IPR violations will be submitted to Parliament for review this year. This new legislation was designed to bring The Bahamas in line with WTO and Economic Partnership Agreement (EPA -with the European Union) requirements.

Transparency of the Regulatory System

¶20. (U) Official government policy commits The Bahamas to building an economic environment where the government assumes its proper role as regulator and facilitator of economic development, and

where ideals of transparency, fair play and equality of treatment are protected. Still, the discretionary issuance of business licenses can result in a lack of transparency in decisions to authorize or to renew the authority of a business. Large foreign investors may be held to higher labor, health and safety standards than are local entrepreneurs. Obtaining required permits, especially immigration permits, can take an inordinate length of time. To encourage and maintain foreign and local investment the government has pledged to implement new investment policies which will simplify the process and reduce ambiguity. The Bahamas Investment Authority exists to assist foreign investors in dealing with the permitting process.

Efficient Capital Markets and Portfolio Investment

¶21. (U) In 2000 the Bahamas International Securities Exchange (BISX) began operations, and presently involves the listing and trading of domestic equities and also provides a mutual fund listing facility. BISX has experienced several problems during its short corporate life, with a shortage of funds and low trading volumes since its inception. The Exchange presently consists of 19 listed public companies and poor economic conditions have continued to negatively impact investor sentiment. The volume of securities traded on BISX in the third quarter of 2009 declined by 5.4 million. The corresponding value contracted sharply by USD 44 million to USD 4.7 million. In the same period the BISX All Share Price Index declined a further 4.9 percent to 1,501.78 points extending the 0.7 percent decrease reported in the same period of ¶2008. Total market capitalization on BISX fell by 5.8 percent to USD 2.4 billion, a reversal from a 1.9 percent advance to USD 2.9 billion recorded in the previous year.

¶22. (U) Despite a number of important initiatives are being carried out to accelerate the development of the local capital markets, the Exchange has declined due to a suppressed economy. The absence of any significant transactions over the review quarter, in contrast to a foreign-based firm's purchase of 50 percent of the outstanding shares of a utility a year earlier has significantly impacted the current outlook.

¶23. (U) Local bank credit, including loans from The Bahamas Development Bank, are available to resident enterprises for capital investment in The Bahamas in proportion to their local ownership. The current global economic downturn's effect on the banking system has been mild, reflecting a relatively sound system. The prime rate and the Central Bank Discount rate have been maintained at 5.50 and 5.25 percent, respectively. The majority of outstanding commercial bank credit is personal loans (mortgages) for consumer purchases. At the end of September 2009, the Central Bank reported the total net external assets contracted by USD 15.5 million to USD 754.9 million, following a 3.6 per cent decrease a year earlier. Domestic banks also showed weakness with credit expansion slowing to 1.9 percent (USD 149 million) from 2.3 percent (USD 169 million) a year earlier. With the decrease in credit quality, profitability was also negatively impacted, with capital and surplus reserves growing marginally by USD 11 million which amounts to 0.6 percent compared to the 2.3 percent increase of 2008 at USD 40.7 million. The gross economic contribution of the banking sector at the second quarter 2009 to the Bahamian economy was USD 86 million. Currently, the Bahamas has 160,454 registered IBC's however only 44,605 of that number are active. Further, the enactment of the new legislation on Private Trust Companies has ushered in the approval of two Financial and Corporate Service providers (FCSP's) to act as Registered Representatives of Private Trust Companies and the exemption of seven Private Trust Companies from having to obtain a trust license.

¶24. (U) Projects in The Bahamas are also eligible, in some instances, for financing from the U.S. Export-Import Bank, the Overseas Private Investment Corporation (OPIC), or from multilateral institutions such as the Inter-American Development Bank (IDB). Major Bahamian banking institutions, which can provide financing for certain projects in The Bahamas include:

Bahamas Development Bank

P.O. Box N-3034

Nassau, Bahamas

Tel: (242) 352-5780

Bank of The Bahamas, Ltd.

P.O. Box N-7118

Nassau Bahamas

Tel: (242) 326-2560

First Caribbean International Bank (merger between Barclays Bank and the Canadian Imperial Bank of Commerce (CIBC))

Charlotte House

P.O. Box N-3221

Nassau, Bahamas

Tel: (242) 325-7384

British-American Bank

P.O. Box N-7502

Nassau, Bahamas

Tel: (242) 327-5170

Commonwealth Bank

P.O. Box SS-6263

Nassau, Bahamas

Tel.: (242) 328-1854

Royal Bank of Canada

P.O. Box N-7537

Nassau, Bahamas

Tel: (242) 322-8700

Bank of Nova Scotia

P.O. Box N-7518

Nassau, Bahamas

Tel: (242) 356-1400

Finance Corp. Of The Bahamas

P.O. Box N-3038

Nassau, Bahamas

Tel: (242) 322-4822

Political Violence

125. (U) The Bahamas has no history of political violence, although labor unrest has become violent on occasion and labor strikes are becoming more common. The government publicly and strongly supports a modern open approach to foreign investment, although many Bahamians, including some prominent politicians, remain suspicious of expatriate investors and employees. Foreign investors are sometimes the targets of criticism in the news media and Parliament.

Corruption

¶26. (U) Giving a bribe to -- or accepting bribes from -- a government official is a criminal act in The Bahamas under the Prevention of Bribery Act. Penalty under this act is a fine up to USD 10 thousand or a maximum prison term of 4 years or both. The reigning government party, the Free National Movement (FNM), has emphasized anti-corruption measures, although reports of heavy corruption have plagued the political process for decades.

Bilateral Investment Agreements

¶27. (U) There is no bilateral investment treaty between The Bahamas and the United States. The Bahamas was designated a beneficiary of the Caribbean Basin Initiative (CBI) in 1985. As a result, with certain restrictions, products manufactured in The Bahamas qualify for duty-free entry into the United States. High wage rates, combined with the small size of the country's manufacturing and agricultural sectors, have hindered The Bahamas' ability to exploit these benefits. On January 25, 2002, a previous FNM government signed a Tax Information Exchange Agreement (TIEA). A key side benefit of this agreement for The Bahamas is that, effective 2006, it permits U.S. tax deductions for expenses of business conventions held in The Bahamas. The Bahamas has also signed twelve other TIEA's this past year to comply with EPA and WTO requirements.

OPIC and Other Investment Insurance Programs

¶28. (U) Since 1992, the OPIC has approved two investment projects in The Bahamas. It guaranteed up to USD 10.8 million in loans to Uniroyal Chemical Company, Ltd. to assist in the purchase and refurbishment of a plant in Freeport. The Uniroyal plant has since closed. In addition, OPIC committed itself to a loan of up to USD 1.6 million to Landquest, Ltd., for the development of a cruise ship facility on the island of Eleuthera. The facility is currently operational.

¶29. (U) The Bahamas is also associated with the Multilateral Investment Guarantee Agency of the World Bank, which, like OPIC, insures investors against currency transfer restrictions, expropriation, war, civil disturbances and breach of contract by member countries.

Labor

130. (U) The labor force contracted 4 percent in 2009 to 184,020 from 191,595 workers in 2008. Notwithstanding this decrease the unemployment rate increased from 8.7 percent in 2008 to 14.2 percent. Hence the decrease in the labor force can only be attributed to discouraged workers, however this is not represented in the current statistics.

131. (U) Well-qualified accountants and secretaries, and others with skills appropriate to the financial services industry, command a premium wage. While low skilled labor, mostly found in the hotel

and restaurants, basic wage hovers around the minimum rate. Unemployment is slightly higher for adults between the age of 25 and 34. As expected, Nassau - the capital city - has the highest employment. However, Freeport, the second-largest city, has experienced escalating unemployment due to two devastating storms and the closure of a major resort and casino. The recent re-opening of the Emerald Bay property in Exuma - now owned by Sandals - will employ 300 workers on that island. This all-butler style resort will present more direct and indirect employment opportunities on that island. Also, the Bahamas Maritime Affairs Chairman, Ian Fair, has suggested that jobs are available in maritime. He based his comments on the fact that The Bahamas has earned one of the prestigious and highly sought after seats on the 40-strong council of the International Maritime Organization (IMO). Wage rates, while lower than in the United States, tend to be higher than elsewhere in the Caribbean.

132. (U) There are media and anecdotal reports regarding the level of employee and white-collar crime in The Bahamas. For example, newspaper reports have detailed numerous accounts of employees stealing from employers. The Royal Bahamas Police Force (RBPF) has issued a number of public service appeals and has advised corporate citizens to remain vigilant and hold employees accountable. Additionally, tax evasion has plagued revenue collection in the Bahamas' Customs Department and the National Insurance Board (NIB). In response, the GCOB conducted an investigation into corruption

claims and discovered some senior officers aided business persons in dodging payment of correct duties on imported items. Several of the officers were transferred to other government departments while nine others are slated to be dismissed. The GCOB also pursued businesses that appeared to have evaded taxes and the National Insurance Board charged several employers with evading NIB payments.

133. (U) In the 2000/2001 Government Budget, the government increased its minimum wage from USD 4.12 per hour to USD 4.45 per hour for public sector employees. Minimum wage for private sector workers is USD 4 per hour. The Fair Labor Standards Act requires at least one 24-hour rest period per week, paid annual vacations, and employer contributions to National Insurance (social security). The Act also requires overtime pay (time and a half) for hours in excess of 48 or on public holidays. A 1988 law provides for maternity leave and the right to re-employment after childbirth. A new Minimum Labor Standards Act including the Employment Act, Health and Safety at Work Act, Industrial Tribunal and Trade Disputes Act, and the Trade Union and Labor Relations Act were passed in 2001 and early 2002.

134. (U) The Bahamian Constitution specifically grants labor unions the rights of free assembly and association. These rights are exercised extensively, particularly in the hotel industry - where 80 percent of the employees are unionized - and in the state-owned industries. Unions operate without restrictions or government controls. The right to strike is governed under the Industrial Relations Act, which requires a simple majority of union members to vote in favor of a strike before it can commence. The Ministry of Labor oversees strike votes. Although prolonged strikes are still rare, work slow-downs and rowdy protests occur and workers often

use labor actions to force management to act on issues of concern to them. Labor unions and others involved in disputes with foreign-owned enterprises have used foreign ownership as leverage to gain popular support for their demands.

135. (U) The Immigration Act requires foreigners to obtain work permits before they can be employed in The Bahamas. The government will permit foreign employees to work in a technical, supervisory or managerial capacity to initiate and operate industries, provided no similarly qualified Bahamians are available for the job. Foreign business owners are expected to train as many of their Bahamian employees as possible to eventually fill technical and managerial positions. Work permit fees range from USD 350 to USD 10 thousand per year.

Foreign Trade Zones/Free Ports

136. (U) The 1955 Hawksbill Creek Agreement established Freeport, Grand Bahama, the country's second-largest town, as a free trade zone. Firms in Freeport are granted the right to import equipment and materials duty-free, and enjoy other tax advantages. In 1993, the government extended the Hawksbill Creek property tax exemptions to 2015 and duty exemptions to 2054, but withdrew real property tax exemptions for foreign individuals and corporations. The current administration plans to extend these exemptions to the entire island of Grand Bahama. The Hong Kong-based conglomerate Hutchison Whampoa has invested millions of dollars in a new deep-water container port, airport, cruise ship dock, industrial park, and hotel properties in Freeport, promising a revitalization of Freeport as The Bahamas' leading industrial city. The benefits of this investment have been realized with the Bahamas' ship registry surpassing the 50 million tonnage mark, which is the largest in the world and the Freeport Container Port is the 72nd busiest container

terminal in the world and the 4th busiest hub for its partner Mediterranean Shipping Company (MSC). The Grand Bahama Port Authority (GBPA) continues to be entangled in an ownership dispute as the estate for the late Edward St. George seeks a buyer for his 50 percent stake. Rival and co-owner Sir Jack Hayward recently announced plans to sell his 51 percent stake in the company to Mid-Atlantic Projects, an American firm. However, the sale has not been finalized, and media reports indicate that St. George estate would initiate a liquidation action against the Port's parent company to deny controlling interest to the prospective buyer. The instability of the port has done little to improve the grim economic outlook for Freeport.

Foreign Direct Investment Statistics and Major Foreign Investments

137. (U) There is also a direct link between the level of imports flowing into The Bahamas and foreign direct investments. At the end of the third quarter 2009, net private direct investment was USD 214.4 million and net private direct equity investments was USD 171.7 million. Net Foreign Loans Financing on foreign investments was USD 92.7 million. Net foreign real estate purchases for this period totaled USD 42.7 million. While government statistics do not list overall foreign investment by nationality, the Embassy

believes that the largest investors are American, Canadian, Chinese, and South African in origin.

138. (U) Major foreign investments in The Bahamas include:

ACCOUNTING

Grant Thornton Chartered Accountants

Horwath International

KPMG

Ernst & Young

PriceWaterHouseCoopers

TOURISM DEVELOPMENTS

Abaco Beach Cottages, resort development, owned by an American company.

Atlantis Resort, a hotel, resort, and casino complex on Paradise Island near Nassau owned by Sol Kerzner of the South African firm Sun Hotels International

Baha Mar owned by Armenian, Sarkis Izmirlian consisting of the Radisson Resort (formerly government owned), Wyndham Nassau Resort & Crystal Palace Casino formerly the Nassau Marriott Crystal Palace Resort, casino, and convention center, and the Nassau Beach Hotel. Izmirlian plans to expand the complex significantly, adding three additional hotels, a commercial village and other amenities on the scale of nearby mega-resort Atlantis. The media report that Izmirlian will retain ownership of the Baha Mar, however, negotiations continue with the project's potential financier, Chinese Export Import Bank and the Chinese State Construction Corporation. The Chinese ExIm bank will reportedly hold an ownership stake in the project.

Baker's Bay located on Guana Cay, Abaco is owned by the U.S. Discovery Land Company of San Francisco

Bimini Bay Resort, owned by Florida-based developer Geraldo Capo

Comfort Suites on Paradise Island owned by a U.S. company

Crooked Island Lodge, a 12 room lodge owned by an American developer.

Four Seasons Resort Development on Exuma, owned by a Canadian Company

Freeport/Lucaya marina village developed recently by European investors

Gorda Cay, renamed Castaway Cay, purchased and developed by Disney Corp. for its cruise ship operations

Half Moon Cay, owned by U.S. company Holland America Cruise Lines

Island Outpost Resort at Compass Point, Nassau, Pink Sands Resort, Harbour Island, and Kamalamae Resort, Andros owned by a Jamaican company

Our Lucaya Resort, a subsidiary of Hutchison Whampoa Group and Centex Rooney

Princess Cay, a cruise ship landing facility near Eleuthera Island, owned by Landquest, a U.S. company

Professional Golfers Village, the proposed hotel broke ground on April 24, 2009, owned by Southworth Developers, a U.S. company.

Ritz Carlton Rose Island Resort, owned by Florida-based Gencom Group

RIU Resort, Paradise Island, owned by a Spanish Company

Sandals Royal Bahamian Resort, owned by a Jamaican company. Sandals now owns the Emerald Bay property in Great Exuma, formerly the Four Seasons Emerald Bay, having purchased it from the liquidator last year.

Superclub Breezes Resort, owned by a Jamaican company

The Bahamas Film Studio/Gold Rock Creek Enterprises Ltd., located at East Grand Bahama, owned by Canadian Paul Quigley

The British Colonial Hilton Hotel a subsidiary of Blackstone and managed by Hilton Corp., both U.S. companies

The Ginn development project located on the west end of Grand Bahama, owned by the Florida-based Ginn Development Company

The I Group Mayaguana development owned by developers from Boston

Winding Bay Resort, Abaco, owned by a British company

CONSTRUCTION

Baker Construction, a subsidiary of a U.S. firm.

BANKING & FINANCE

BankBoston Trust Company Ltd., a U.S. bank subsidiary

BNP Paribas, a French bank subsidiary

Citibank, N.A., a U.S. bank subsidiary

JP Morgan Trust Co. (Bahamas) Ltd., a U.S. bank subsidiary

Templeton Global Advisors Ltd., a U.S. owned company.

OTHER

AES American Oil Company, which owns Ocean Cay, a facility to produce liquefied natural gas (upon Bahamian government approval)

Cable Bahamas, Ltd., established by a Canadian group

Commonwealth Brewery Ltd (Heineken), a Dutch-Bahamian company

Freeport Ship Care Facility, owned by the Lloyd Werft Ship Repair Company of Germany

Morton Salt (Bahamas) Ltd.

Mirant (Grand Bahama Power Company)

Polymers International, Ltd., a subsidiary of Dart Container, which produces styrofoam pellets at a plant in Freeport

The Container Port facility, airport and three beachfront hotels in Freeport were acquired in 1997 by Hong Kong-based Hutchison Whampoa

The Caribbean Marine Research Center, operated by The Perry Institute for Marine Science, an American firm

HOUSING DEVELOPMENTS

Albany Golf and Beach Resort owned by an investment group comprising Bahamian Joe Lewis, and American Tiger Woods and South African Ernie Els

Chub Development Ltd., Treasure Cay, Abaco, the proposed construction of nine townhouses with docking facilities and other amenities.

Cotton Bay, Rock Sound, Eleuthera owned by Eleuthera Properties Ltd.

Old Fort Bay, a housing subdivision, owned by a U.S. company.

Powell Point at Cape Eleuthera, includes The Island School and marina, owned by the parent company for Amway Corporation.

Roberts Isle, a housing subdivision owned by a U.S. company

Sandyport Development Co. Ltd., a housing subdivision owned by a British company

Schooner Bay, an environmentally friendly development, owned by a U.S. company

Treasure Cove, a housing subdivision, owned by a U.S. company.
AVANT